

SPRIT OF THE PRESS.

Editorial Opinions of the Leading Journals upon Current Topics—Compiled Every Day for the Evening Telegraph.

SOLVENCY IN LIFE INSURANCE.

From the N. Y. Times. The disturbance which recent failures in the insurance world have created will not be an unmitigated evil if it concentrates attention upon the true test of solvency in life insurance and the essential conditions of good management. The immediate effect is prejudicial to the business. The saying of De Morgan, that absolute security is nowhere found in a greater degree than in a carefully governed life insurance company, has been so twisted and perverted that most persons were accustomed to regard failure in life insurance as an utter impossibility. The delusion now served as a cover for many invidious and unimpaired effects of criticism upon the recklessness and extravagance in the conduct of business which an almost criminal competition has produced. This delusion the recent failure of the Great Western Life and the Farmers' and Mechanics' Life has rudely broken. The result is something not unlike a panic. An entire system is suspected because abuses which have fastened themselves upon it have produced natural and disastrous results.

Before confidence can be restored, the responsibility for the irregular—not to say fraudulent—practices revealed, and the failure of the Farmers' and Mechanics' Company must be determined, either by legal proceedings against the parties implicated, or by legislation that shall fix the penalties of criminality for any future practices of the same kind. If, as reported, the aggregate apparent business of the company in question were increased, and the ratio of its expenses reduced, by a pretended issue of policies which never were issued, there must be somewhere a responsibility of which the law can take cognizance. In such a case it is not enough that the affairs of the company are placed in the hands of a receiver. If the Superintendent has the requisite authority, his duty is to bring to punishment the officials chargeable with the malpractice; and if he has not authority, his duty is to urge upon the Legislature amendments that will furnish better safeguards than the public at present possess.

The efficacy of legislation in regard to life insurance is, however, necessarily limited. The misfortune is, not that we have too little legislation upon the subject, but that we have too much. People rely upon the protection afforded by law, although the only adequate protection can be derived from an intelligent discrimination between good and bad management, and from adherence on the part of the companies to tests which only public opinion can enforce. The law fulfils its proper purpose when it exacts from the companies sworn and specific statements as to their affairs, and provides for the publication of information so acquired, and when, further, it provides for the severe punishment of irregularities and frauds of the nature resorted to in the Farmers' and Mechanics' Company. It does more harm than good when it leads the public to put faith in stockholders' capital as of any appreciable value except during the earliest stages of a company's business; and it goes beyond its province when it lays down rules and imposes conditions which every company should be free to determine for itself.

The essential information, and that which should be supplied, officially, to the public in a more readable form than is at present adopted, embraces three distinct points:—First, the amount of business, and the ratio of the reserve, or accumulation of premiums, to the sum required to constitute solvency. Second, the character of the securities in which the reserve is invested. Third, the cost of management, discriminating between salaries and other fixed outlay, and commissions paid to agents, with an additional distinction between the rate allowed on new business and the rate on renewed premiums. This information, or a large proportion of it, may be derived from the present reports. But it is mixed with a mass of returns possessing little or no value save to the companies or their agents, and in the matter of expenditures the statements are so "lumped" as to render them practically unavailable.

The first and simplest test the Superintendent already, in a bulky way, enables the public to apply, and that is, that it be distinctly understood that no company is solvent whose "reserve," or accumulation of premiums, does not equal the present value of the insurances—in other words, does not amount to the sum that would be required for the reimbursement of all outstanding risks—and a large number of companies will be at once discarded as unworthy of confidence. In the application of this test, stockholders' capital is really not entitled to popular consideration. It has uses in the case of a company whose business is very small, but it is infinitesimal in proportion to the reserve required by a large company, whose solvency can be secured only by a wise administration of the money supplied by the policy-holders. As a rule, then, we suggest that policy-holders who desire guidance in the taking out of policies, should trust only companies whose premium assets are equal to their liabilities, mathematically determined. We do not say that a company whose actual reserve is but seventy-five or eighty per cent. of the needed reserve may not, under more careful management, acquire the requisite strength. But a really solvent company is alone that which can endure the test we have described.

Expenses afford another test that is universally applicable. The rates of commission generally allowed are exorbitant, and there is a general tendency to extravagance which takes shelter under such headings as "all other expenses." It is not easy to define a maximum percentage as the cost of carrying on business; but that is a safe rule which estimates the rate of expenditure for management by comparison with the rates incurred by other companies. Other things being equal, a company whose expenses are fifteen per cent. of the premium income is better than a company whose expenses amount to twenty-five per cent., and a company that does not expend more than ten per cent. is better than either. The time will no doubt come when ten per cent. will be regarded as a large average cost of acquiring and conducting business; and the nearer companies approach this rate now, the better is their management. The more unscrupulous a company, the more lavish is its expenditure.

THE STUDIOUS NAVY.

From the N. Y. World. A correspondent signing himself "Vetab," and who is a "line" officer of the navy,

takes exception to the opinions recently expressed in these columns as to the relative rights of diplomatic and military men on foreign stations. In one respect we are entirely misunderstood. We never for a moment contemplated legislation on the subject, or meant to express the slightest wish for it. It is peculiarly a matter for executive discretion, and one as to which, it seems to us, sound executive discretion can never be at fault. An act of Congress on such a subject would be as preposterous and mischievous as the "coat-and-trousers" legislation of a session or two ago; and to such an extent are we of accord with our naval friend that we can imagine a case when it might be necessary, as in some of the scandalous instances he refers to, for a Secretary of the Navy in accord with his colleague of the State Department to instruct a capable and discreet officer (for there are such) to supervise an incompetent Presidential diplomatic pet. It is a matter as to which there are many exceptions. The case of diplomatic vacancy at a distant post, is, to a certain extent, in point; and one occurs to us which, as an exception, does not militate against the rule we assert, and which is probably not within the personal knowledge of our correspondent, veteran and venerable though he be. On the 8th of August, 1845, Mr. Alexander H. Everett, our Minister in China, resigned on account of ill-health—dying not long afterwards—and appointed Commodore James Biddle, then in command of the frigate Columbia, in those seas, *charge d'affaires*. As such he acted for eight months—a very critical period in our Oriental story—and, as we learn from those who are familiar with the subject, administered the trust with singular discretion and ability, and without ever receiving from the Government at home a word of advice as to what he should do or ensure for what he did. This was, we repeat, the exceptional case of an old-fashioned, intelligent, studious sailor who had not been at the Naval Academy. As a sequel to this we may add that Commodore Biddle thence sailed to California—just annexed—and, taking command by virtue of seniority, made terrible havoc (as the droll traditions of the navy attest) among the sea-lawyers, commodore-governors, and lieutenant-alcaldes whom the necessities of conquest had improvised. Such an instance of naval capacity for civil duty proves nothing. It was Admiral Porter's superb assertion that, as a general rule, navy-men are more capable than "first-time" diplomatists we dissent from. Nor do the "Veterans'" instances of diplomatic incompetence shake our faith. It will be seen that all of them are of recent date—since 1861—and we incline so far to agree with him as to think that South America was grievously afflicted by the Lincoln-Seward spawn of small-fry diplomatists. Nay, we will admit, for the sake of the argument, that Admiral Dahlgren, who is one of the "Veterans'" great-guns, is a far better sense a better man, sea-sick or not, and a more capable officer than General Judson Kilpatrick or Hovey of Peru. Anterior to the Republican reign, no such outrages were committed, even on our long-suffering Spanish-American neighbors. Our memory recalls, under different administrations, such men as William Hunter and Raguet and Wise and Schenck and Powsett and Corwin and Randolph Clay, and, among the latest, under Mr. Buchanan's maligned administration, that one of our Democratic public men who, unless we are destined to be the initiator of a great political reform to make his mark—Mr. Backeaver, of Pennsylvania. Men like these (and the day of such will come again before long), we reaffirm, though serving for the "first time," are more trustworthy depositaries of public trust abroad and more competent to decide as to what ought to be done even than meditative students and successful letter-writers like Admiral Porter.

Nor are we quite prepared to yield our opinions as to the studious habits of the navy in general, or the means they have of cultivating them. That there is an allowance for books on every cruise is no doubt so. The amount our correspondent does not state. It always used, or is it not, like the ancient spirit-rat, a matter which the commanding officer may use or not at his pleasure? Our own experience is of course not such as to enable us to speak with precision; but we do know of a sixty-gun frigate, fitted out at Philadelphia—city of literature—and at Norfolk—centre in ancient days of marine boarding-houses—for a cruise of two years in the East Indies, whose whole library consisted of Horsburg—the navigator's bible—and Kent's Commentaries, and a volume of the *Encyclopaedia Britannica*. In the amount of our correspondent does not state. It always used, or is it not, like the ancient spirit-rat, a matter which the commanding officer may use or not at his pleasure? Our own experience is of course not such as to enable us to speak with precision; but we do know of a sixty-gun frigate, fitted out at Philadelphia—city of literature—and at Norfolk—centre in ancient days of marine boarding-houses—for a cruise of two years in the East Indies, whose whole library consisted of Horsburg—the navigator's bible—and Kent's Commentaries, and a volume of the *Encyclopaedia Britannica*. In the amount our correspondent does not state. It always used, or is it not, like the ancient spirit-rat, a matter which the commanding officer may use or not at his pleasure? Our own experience is of course not such as to enable us to speak with precision; but we do know of a sixty-gun frigate, fitted out at Philadelphia—city of literature—and at Norfolk—centre in ancient days of marine boarding-houses—for a cruise of two years in the East Indies, whose whole library consisted of Horsburg—the navigator's bible—and Kent's Commentaries, and a volume of the *Encyclopaedia Britannica*.

REGULATING THE SOCIAL EVIL.

From the N. Y. Tribune. The New York Legislature proposes to imitate recent Western efforts at the management of unmanageable and beastly vice. Perhaps they might better contemplate the fate of the Western experiments. The first law for the regulation of "the social evil" (which is the polite for "prostitution") in St. Louis having proved a complete and somewhat ignominious failure, the ordinance-makers of that city have put their heads (such as they are) together, and have concocted an entirely new set of "regulations," which, if our memory serves us, are not quite so different from the old ones as to promise a gratifying moral success. The truth is, that in this country all attempts to copy the legislation of prostitution prevailing in European

cities must fail, because we have no police force trained in action, keen of scent, at once incorruptible and inexorable. Under the license which we call liberty, the provisions of any ordinance are without much difficulty evaded. Having substantially removed the moral stigma of prostitution by giving it, if not the sanction at least the suzerainty of law, fallen women without even the required condition of following their vocations will find many secret ways of plying their miserable traffic in their own diseased and degraded persons. Once the necessity of a polluted class in society admitted, that class will be as numerous as the grass which will not be found easy to eradicate. Then it is that the still-beginning, near-ending trouble begins. The time of the police is spent, its energies taxed, its patience exhausted in hunting offenders who have retired still deeper within the recesses of abomination. The public money is wasted in tracking a few miserable offenders, and before those have been indicted and convicted the whole work is to do over again. Standing in her wretchedness and degradation, a poor, despised, and unlicensed outcast, the fallen woman of St. Louis to whom the Honorable City Council of St. Louis has refused the protection accorded to her sisters in sin will defy all legal authority, and will find ways enough to make good her defiance.

But this is not the worst. Women of the class affected by this special legislation are especially sensitive to espionage and control. They have a hatred of restraint which is peculiar to their calling. This is the chief difficulty which retails for fallen women have had to encounter. To one who has been accustomed to the wild abandonment of the streets, the quiet, religious atmosphere, the order, the regular habits of a Magdalen asylum are insupportable. The purity disgusts, the piety repels, the restraint torments her. It will be found, if we are not mistaken, in St. Louis, that these feelings will render the enforcement of the new ordinance equally difficult with the enforcement of the old one. The "cards of health" will be considered as certificates of shame. The physical examinations will be regarded with abhorrence. The license may be one for which very few will be thankful. There will always be a temptation to "break out." European prostitution may be kept in better order than we have intimated, because of the superior power and vigor of the police; but in America it is more difficult to secure a respect for legal restraint. The only result therefore in St. Louis will be that prostitution will have received a kind of endorsement of its respectability, a sort of acknowledgment that it is necessary, or at least that it is impossible to suppress it.

The St. Louis view is merely the view of the physiologist. Is the moral view to be left out altogether? Well, all we can say is, that this St. Louis legislation does leave it out substantially. A regular method of gratifying lust is determined upon—the wickedness of the folly, or the coarseness of this gratification, or the coarseness of human propensities, no heed is taken. Ample opportunity is to be afforded to every man who desires to sin, and the Council of St. Louis promises the sinner immunity from the only penalty which might deter him—the penalty which God and Nature have enacted against immorality! It is unnecessary to urge this consideration, because the scheme must prove a failure. There is no security for even the immunity offered. It is for the courteous. There is no legislation which can make her calling honorable from what it is now. From the moment she enters upon it, her steps must be downward into the pit of despair and death. Soon she passes that point beyond which there is hardly a hope. Kind voices may call to her, but she will not heed them; hands will be stretched out to help her, but she will put them aside; prayers will be offered for her, but she will refuse to have them answered. Gradually the last traces of gilded and meretricious prosperity disappear, and then come the pangs of death and the pauper's grave. Is not this a warning which every young woman still virtuous should take to heart?

THE WAY WE TREAT POLITICAL PRISONERS.

From the London Spectator.

It is a sorry admission to be obliged to make, but it is the truth—and we believe that the policy, no less than the duty, of those who seek to recognize the people of England and the people of Ireland is to state the truth, the whole truth, and nothing but the truth, on all the questions at issue between them—it is the truth then, we are sorry to say, that the complaints so angrily and persistently made in Ireland for the last three years regarding the treatment of Fenian prisoners detained in English goals have been, if not literally maintained, certainly in their substance justified. Those statements, advanced in the House of Commons, by members of Parliament, and in memorials addressed to the Government by Irish municipalities, in the most formal and serious manner, and in which such charges could be raised, have invariably been met by the Ministers especially responsible, and by the Prime Minister himself, with an indignant and categorical denial. At last, however, on the occasion when Mr. Gladstone promised to "liberate" these prisoners in the event of a cessation of the agrarian disturbances which prevailed in three or four Irish counties last March, he also consented to the appointment of a commission to inquire into the charges brought against the prison officials. That commission has reported, and its report justifies some of the worst charges advanced against the administration. It is a simple matter of fact that in one case, the case of O'Donovan Rossa, punishment was carried to the extent of torture—torture of a novel kind certainly, but quite as brutal as the boot, and protracted with a vindictive pertinacity unprecedented, we hope and believe, in this century on this side of the equator. Mr. Gladstone saw a great many shocking things in the prisons of Naples, and he recorded them in terms and in a tone which thrilled the hearts of civilized men. But if it had been his lot to see one Italian prisoner, or one Polish prisoner, or one less cultivated comrade, who for an act of insubordination to his gaoler, had, without further warrant than that officials will, had his hands manacled behind his back, except at the hour of meals and the hours of sleep, for thirty-four continuous days, in what words would he not have painted that long agony of artificial paralysis and unmanly indignity! How he would have described the exquisite torture of depriving a being made in God's image, for the coarse offense of a woman's fury, through more than one whole month in the full heat of his hands, of the organs that let us speak, after his brain, are the most active, intelligent, and indispensable agents of his life! Consider the incessant series of services which the cunning of a man's hand renders to him in the course of one whole day, and then imagine the state of a man shut up

alone in a cell for thirty-four successive days, and those the thirty-four hottest days of the year, with hands manacled at the joints! A man in such a state is at the mercy of the meanest insect in creation. The wasp may fasten on his eyelid, or the bug burrow in his ear, and he cannot help himself. If tears flow from his eyes he cannot brush them off. The sense of personal filth, which is the sorest trial of prolonged and relaxing illness, is enforced on a man in the full vigor of an unusually robust constitution, at a time of the year when the air of a cell is like the air of an oven. Suppose such a man to be suddenly attacked with sickness, that he bursts a blood-vessel, that he is seized by cholera, how is he to summon help? He may be too weak to cry so that his voice shall pierce walls and bars, or to ring the bell, if indeed a bell be provided, with his teeth. It is here that the spirit of torture, which originally suggested such a punishment as handcuffing behind the back, most distinctly reveals itself. A man handcuffed in front would be equally secured from doing violence to himself or others—and for such a reason only, it is manifest, ought handcuffing or the strait-jacket to be employed on the prisoners of a country pretending to consider itself Christian and civilized—but handcuffing in front does not reduce a man to such a condition that, where his state is not like that of a cripple, it is more or less like that of a corpse. We wonder what may become the favorite attitude of a man whose hands are strapped behind his back for many hours a day, and many days together. The ingenious violence that is done to some of the most delicate and complex nerves, muscles, and vessels in the body is such that he can hardly escape incurring the liability to aneurism, or ankylosis, or some form of paralysis. Peorio was chained. But a man who is chained can at least lie down or sit down with tolerable ease. A man who is handcuffed behind the back can only lie down on his breast, and that in a form peculiarly injurious to the action of the lungs and heart. Unless his cell happens to be purposely provided with a low stool, he cannot, we imagine, sit down without very great discomfort. Kneeling is of the few bodily adjustments possible to him, the one that, perhaps, can be longest endured, kneeling with one shoulder against a wall, varied by walking backwards and forwards and counting the few possible paces, and trying to multiply them into miles; we dare say that this was O'Donovan Rossa's dogged mortal disease, and kept his reason during those thirty-four days. This miserable man was not a Minister of State, like Peorio, but he was, so far as the will of one of the greatest of the Irish shires could so make him, a member of the British Parliament. This charge of torture was made. It was denied again and again, but it was a true charge; and the people of Tipperary marked that a sense of its enormity, by sending the name of O'Donovan Rossa to the head of the poll at the next election. This was a turbulent and ungracious manifestation of opinion, no doubt; but there was much more excuse for it than we thought at the time.

That the provocation given by O'Donovan Rossa was of a very gross character, and that he was a most difficult subject to manage, need hardly be said. Prison discipline must be maintained over political offenders as well as over pickpockets. Flog, if necessary; if it be still more necessary, introduce martial law into our prisons and shoot. But let whatever punishment is inflicted on any man, however guilty or unworthy, who bears the character of a British subject, be a punishment according to the spirit as well as the letter of English law, and according to the custom of the courts of the United Kingdom. If a police magistrate at Bow Street were to take it upon himself to order a thief thirty times convicted before him to be handcuffed behind the back for thirty days, how long would the Chancellor allow such a magistrate to hold a seat on the bench? Shall it be tolerated that the governor of a goal is to use the power that is given to him for purposes of restraint until the punishment inflicted becomes by accumulation one of the most tormenting forms of torture ever employed? If it be necessary, let us return to severer penalties; but let such methods of punishment, even in regard to our Irish political prisoners, be inflicted only after an Act of Parliament has been passed for the purpose. We hanged the governor of an island for employing torture in the last century. Have we so degenerated as to allow the governor of a goal to use it under Queen Victoria?

Unfortunately this case, though by far the worst, is not the only case in which charges brought against the administration of the prisons were substantiated to the satisfaction of the commissioners. The Governor at Portland, Mr. Clifton, charged O'Donovan Rossa, on the ground of an intercepted paper, with an attempt to carry out a conspiracy by letter with the wife of another prisoner. The paper in question was addressed to "Mrs. Mary Moore, for Mrs. O'D." and was evidently intended for O'Donovan Rossa's own wife. The Governor, however, chose to regard the insertion of the words "for Mrs. O'D." as "a subterfuge," and took occasion to inform the prisoner Moore of the relations which he believed existed between O'Donovan Rossa and Mrs. Moore. The commissioners having gone into the case carefully at O'Donovan Rossa's request, hold him "clear from the imputation of any endeavor to carry out a conspiracy," and regret that the Governor acted under "misapprehension." They find, moreover, that the Governor neglected, until he was brought before them after an interval of four years, to compare the letter incriminated by which it was a reply. Had he done so, they add, "such a comparison could not have failed to prevent him from harboring such a suspicion, or communicating it to others." It is well for Mr. Clifton that he does not form such suspicions, and communicate them to others outside the walls of his goal; for were he to do so, he might find that his "misapprehension" might not be so lightly regarded by a jury of British husbands. In estimating O'Donovan Rossa's want of respect for the majesty which clothes the person of a British gaol-governor, we submit that this wholly unfounded charge against his moral character deserves some slight consideration. Who can wonder that such a charge should work like madness on the brain of such a man as this O'Donovan Rossa? In all that we read of him, we discern the elements of an essentially Southern temperament—a nature capable of sudden fits of fury, but not the less capable of generous conduct. Had Mr. Gladstone seen a great many shocking things in the prisons of Naples, and he recorded them in terms and in a tone which thrilled the hearts of civilized men. But if it had been his lot to see one Italian prisoner, or one Polish prisoner, or one less cultivated comrade, who for an act of insubordination to his gaoler, had, without further warrant than that officials will, had his hands manacled behind his back, except at the hour of meals and the hours of sleep, for thirty-four continuous days, in what words would he not have painted that long agony of artificial paralysis and unmanly indignity! How he would have described the exquisite torture of depriving a being made in God's image, for the coarse offense of a woman's fury, through more than one whole month in the full heat of his hands, of the organs that let us speak, after his brain, are the most active, intelligent, and indispensable agents of his life! Consider the incessant series of services which the cunning of a man's hand renders to him in the course of one whole day, and then imagine the state of a man shut up

this dogged Irish rebel what manacles could never have done. The commissioners drily record that "an opportune appeal to his better feelings, by Captain du Cane in October, 1858, proved more effectual than a long previous course of prison discipline; and, with one exception, in the December of that year, he has not since been subjected to any further punishment."

The commissioners, we regret to add, find that grave charges brought by other convicts against the administration of the prisons were well founded. They find that, having arrived at Pentonville in mid-winter, they were at once deprived of the flannels which they had been supplied with in the Irish prison from which they came. They report that O'Connell, while suffering from disease of the aorta, or heart (medical authorities differ on the point whether it is his heart or his aorta that is affected; but he is besides subject to "nervous paralysis of the head"; and he has steadily declined in weight to the extent of twenty pounds since his imprisonment), was put on bread-and-water diet in close confinement seven times, being evidently "unfit to undergo such discipline." Five of this prisoner's letters were suppressed. The commissioners think the letters ought to have been forwarded, erasing such parts as the authorities considered objectionable. The prisoner Mulcahy, a man of good family and remarkable talents (he was one of the principal writers of the *Irish People*), while suffering from spitting of blood, was kept to hard labor at Portland; and the hard labor was stonedressing, but it was also proved to involve the practice of carrying large slabs of stone on the back. After about three weeks of this work, the spitting of blood ended in hemorrhage from the lungs. The commissioners think that this prisoner was, on the whole, "not fit for hard labor." Mulcahy, it is added, "was never reported as misconducting, nor ever punished," unless, indeed, carrying slabs of stone on the back when a man is spitting blood is to be considered punishment. In the cases of the other prisoners who came before the commissioners, some complaints were substantiated, some held not proven; but taking a general view of the whole report, we must not hesitate to say that the case of the Fenian prisoners against the authorities has been, on the whole, established; that at least one of those prisoners was treated with a degree of barbarity which is grievous to contemplate; that they were all subjected to inconsiderate and unnecessary severity; that the conduct of the officials incriminated by the report calls for further action on the part of the Government; that by some of these officials the Government was misled, so as to make untrue statements in Parliament; that the facts of the case, as revealed by the report, deprive the amnesty of the claim to be considered in any degree as "an act of pure clemency;" and that it is impolitic, and, indeed, impossible to maintain the principle, for the first time applied to the case of these prisoners, that political offenders should be submitted to the same usage as burglars and foot-pads.

INSURANCE.

DELAWARE MUTUAL SAFETY INSURANCE COMPANY, incorporated by the Legislature of Pennsylvania, 1836. Office S. E. corner of THIRD and WALNUT Streets, Philadelphia. MARINE INSURANCES on Vessels, Cargo, and Freight to all parts of the world. INLAND INSURANCES on Goods by river, canal, lake, and land carriage to all parts of the United States. FIRE INSURANCES on Merchandise generally; on Stores, Dwellings, Houses, etc.

ASSETS OF THE COMPANY, November 1, 1870. \$200,000 United States Six Per Cent Loan (lawful money) \$333,375 00 \$200,000 State of Pennsylvania Six Per Cent Loan 214,000 00 \$200,000 City of Philadelphia Six Per Cent Loan (exempt from Tax) 304,162 00 \$164,000 State of New York Six Per Cent Loan 168,900 00 \$20,000 Pennsylvania Railroad First Mortgage Six Per Cent Bonds 20,700 00 \$25,000 Pennsylvania Railroad Second Mortgage Six Per Cent Bonds 25,200 00 \$25,000 Western Pennsylvania Railroad Mortgage Six Per Cent Bonds (Pennsylvania Railroad guaranteed) 20,000 00 \$20,000 State of Tennessee Six Per Cent Loan 15,000 00 \$7,000 State of Tennessee Six Per Cent Loan 4,300 00 \$12,500 Pennsylvania Railroad Company (20 Shares Stock) 15,000 00 \$5,000 North Pennsylvania Railroad Company (10 Shares Stock) 4,300 00 \$10,000 Philadelphia and Southern Mail Steamship Company (50 shares) 4,000 00 \$263,625 Loans on Bond and Mortgage, first liens on City Properties, 261,650 00 \$1,260,150 Par. Cert. \$1,264,447 34. Mkt Val. \$93,857 00 Real Estate 56,000 00 Bills Receivable for Insurance 230,971 21 Balances due at Agencies—Premiums on Marine Policies 23,975 47 Accrued Interest and other debts due the Company 93,375 47 Stock and Corp. etc. of subsidiary corporations, \$196, estimated value 3,912 00 Cash 148,211 78 \$1,820,727 97

DIRECTORS: Thomas C. Hand, John C. Hand, Edmund A. Souder, Joseph H. Seal, James Traubart, Henry Sloan, Henry C. Dallett, Jr., James C. Hand, William C. Ludwig, Hugh Craig, John D. Taylor, George W. Bernadon, Wm. C. Houston, H. Frank Robinson, J. E. Stokes, William G. Boulton, Edward Darlington, H. Jones Brooks, Edward Lefford, Jacob Hiegel, Joseph P. Jones, James C. Hand, John B. Ireland, Jacob P. Byre, Spencer McIvalne, John B. Scamp, Pittsburg, B. B. Brown, Pittsburg, D. T. Morgan, Pittsburg. H. THOMAS C. HAND, President. JOHN C. DAVIS, Vice-President. HENRY LYBURN, Secretary. HENRY BALL, Assistant Secretary. 211th

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THE ENTERPRISE INSURANCE CO. OF PHILADELPHIA. OFFICE S. W. CORNER OF FOURTH and WALNUT Streets. FIRE INSURANCE EXCLUSIVELY. PERPETUAL AND TERM POLICIES ISSUED. Cash Capital (paid up in full) \$200,000.00. Cash Assets, December 1, 1870, \$200,284.24. DIRECTORS: F. Ratchford Starr, J. Livingston Eringer, Nairo Frazier, James L. Claghorn, John M. Atwood, Wm. G. Boulton, Ben. T. Tredick, Charles Wheeler, Thomas H. Bonbramer, George H. Starr, M. H. Dickinson, John Brown, James M. Aertsen, W. RATCHFORD STARR, President. THOMAS H. MONTGOMERY, Vice-President. ALEX. W. WINTER, Secretary. JACOB R. PETERSON, Assistant Secretary.

INSURANCE. Fire, Inland, and Marine Insurance.

INSURANCE COMPANY OF NORTH AMERICA, Incorporated 1794.

CAPITAL \$500,000. ASSETS January 1, 1871. \$3,050,536. Receipts of Premiums, 70,000,000, 154,000,000. Interests from Investments, 1870, 131,000,000. Losses paid in 1870, \$1,133,294.

STATEMENT OF THE ASSETS.

Table listing assets: First Mortgages on Philadelphia City Property (\$24,900), United States Government Loans (\$26,232), Philadelphia Bank and other Stocks (\$163,310), Philadelphia City Loans (\$90,000), New Jersey and other State Loans and City Bonds (\$235,510), Philadelphia and Reading Railroad Co. and other Railroad Mortgage Bonds and Loans (\$65,245), Philadelphia and other Stocks (\$25,436), Cash in Bank (\$291,949), Loans on Collateral Security (\$1,434), Notes Receivable and Marine Premiums uncollected (\$48,429), Accrued Interest and Premium in course of transmission (\$3,301), Real estate, Office of the Company (\$3,000). Total: \$3,050,536.

Certificates of Insurance issued, payable in London at the Counting House of Messrs. BR. W. N. SHIPLEY & CO.

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